Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                  0.015
Model:                        OLS   Adj. R-squared:             0.012
Method:             Least Squares   F-statistic:                5.080
Date:            Tue, 29 Aug 2023   Prob (F-statistic):        0.0249
Time:                    19:48:19   Log-Likelihood:            -1105.3
No. Observations:             335   AIC:                         2215.
Df Residuals:                 333   BIC:                         2222.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                    coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const             -1.7797      0.505     -3.524      0.000     -2.773      -0.786
# of past defaults  0.7320      0.325      2.254      0.025      0.093       1.371
==============================================================================
Omnibus:                    196.549   Durbin-Watson:               2.054
Prob(Omnibus):                0.000   Jarque-Bera (JB):        15029.889
Skew:                         1.541   Prob(JB):                     0.00
Kurtosis:                    35.669   Cond. No.                     2.72
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.7418866485213427
LM P-Value: 0.6900830514176257
F Statistic: 0.3684373803816817
F P-Value: 0.6920970340570602

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:         Cumulative_diff   R-squared:                       0.004
Model:                            OLS    Adj. R-squared:                 -0.000
Method:                 Least Squares    F-statistic:                    0.8921
Date:                Tue, 29 Aug 2023    Prob (F-statistic):              0.346
Time:                        19:48:19    Log-Likelihood:                 -674.03
No. Observations:                 223    AIC:                             1352.
Df Residuals:                     221    BIC:                             1359.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------
const                          -0.7698      0.625     -1.232      0.219      -2.001       0.462
Adjusted savings: gross savings (% of GNI)   -0.0272      0.029     -0.944      0.346      -0.084       0.030
==============================================================================
Omnibus:                       81.376   Durbin-Watson:                   1.809
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              291.646
Skew:                          -1.483   Prob(JB):                     4.68e-64
Kurtosis:                       7.753   Cond. No.                         40.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.003902325315068511
LM P-Value: 0.9980507396229031
F Statistic: 0.0019249475176152183
F P-Value: 0.9980769208158926

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                   0.001
Model:                        OLS   Adj. R-squared:              -0.004
Method:             Least Squares   F-statistic:                 0.1353
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.713
Time:                    19:48:20   Log-Likelihood:              -674.41
No. Observations:             223   AIC:                          1353.
Df Residuals:                 221   BIC:                          1360.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================================
                                     coef    std err        t     P>|t|     [0.025    0.975]
----------------------------------------------------------------------------------------------
const                             -1.1844      0.405    -2.922     0.004    -1.983    -0.386
Adjusted savings: net national savings (% of GNI)   -0.0104    0.028    -0.368    0.713    -0.066     0.045
==============================================================================
Omnibus:                       81.354   Durbin-Watson:                1.813
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           292.766
Skew:                          -1.481   Prob(JB):                  2.67e-64
Kurtosis:                       7.768   Cond. No.                      17.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.03432641422636329
LM P-Value: 0.9829832416853691
F Statistic: 0.016934918744106135
F P-Value: 0.9832089525192153

Regression Summary:

```
                  OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                       0.032
Model:                         OLS     Adj. R-squared:                  0.001
Method:              Least Squares     F-statistic:                     1.026
Date:             Tue, 29 Aug 2023     Prob (F-statistic):              0.319
Time:                    19:48:20      Log-Likelihood:                 -86.293
No. Observations:              33      AIC:                             176.6
Df Residuals:                  31      BIC:                             179.6
Df Model:                       1
Covariance Type:         nonrobust
==============================================================================
                        coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                -1.4967      0.623     -2.403      0.022      -2.767      -0.226
Banking Crisis Dummy -2.0931      2.066     -1.013      0.319      -6.307       2.121
==============================================================================
Omnibus:                        1.143   Durbin-Watson:                   1.820
Prob(Omnibus):                  0.565   Jarque-Bera (JB):                1.008
Skew:                          -0.223   Prob(JB):                        0.604
Kurtosis:                       2.269   Cond. No.                        3.51
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.44390094433540694
LM P-Value: 0.5052456202032561
F Statistic: 0.42268360379630027
F P-Value: 0.5203903578216322

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                    0.000
Model:                            OLS   Adj. R-squared:              -0.003
Method:                 Least Squares   F-statistic:                0.03266
Date:                Tue, 29 Aug 2023   Prob (F-statistic):           0.857
Time:                        19:48:21   Log-Likelihood:             -907.85
No. Observations:                 284   AIC:                          1820.
Df Residuals:                     282   BIC:                          1827.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                               coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                        -0.4111      0.454     -0.906      0.366      -1.304       0.482
Broad money growth (annual %) -0.0028      0.015     -0.181      0.857      -0.033       0.028
==============================================================================
Omnibus:                      301.240   Durbin-Watson:                1.875
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         30348.946
Skew:                           4.002   Prob(JB):                      0.00
Kurtosis:                      53.006   Cond. No.                      37.8
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.05349669206093832
LM P-Value: 0.9736062225684871
F Statistic: 0.026470779343982134
F P-Value: 0.9738789288884369

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                    0.000
Model:                        OLS   Adj. R-squared:              -0.004
Method:             Least Squares   F-statistic:                0.01084
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.917
Time:                    19:48:21   Log-Likelihood:             -831.98
No. Observations:             259   AIC:                          1668.
Df Residuals:                 257   BIC:                          1675.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                             coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                     -0.3109      0.428     -0.726      0.468      -1.154       0.532
Broad money to total reserves ratio    0.0034      0.032      0.104      0.917      -0.060       0.067
==============================================================================
Omnibus:                  287.889   Durbin-Watson:                1.893
Prob(Omnibus):              0.000   Jarque-Bera (JB):         28363.890
Skew:                       4.259   Prob(JB):                      0.00
Kurtosis:                  53.555   Cond. No.                      15.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8654851199148029
LM P-Value: 0.6487274787392535
F Statistic: 0.4291642107625912
F P-Value: 0.6515205409147109

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                    0.002
Model:                           OLS    Adj. R-squared:              -0.015
Method:                Least Squares    F-statistic:                 0.1231
Date:               Tue, 29 Aug 2023   Prob (F-statistic):           0.727
Time:                       19:48:22   Log-Likelihood:              -166.04
No. Observations:                 61   AIC:                          336.1
Df Residuals:                     59   BIC:                          340.3
Df Model:                          1
Covariance Type:            nonrobust
==============================================================================
                               coef    std err      t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                        -1.6079    0.857    -1.876    0.066    -3.323    0.107
Central government debt, total (% of GDP)    0.0050    0.014    0.351    0.727    -0.024    0.034
==============================================================================
Omnibus:                       7.642    Durbin-Watson:                2.139
Prob(Omnibus):                 0.022    Jarque-Bera (JB):             6.839
Skew:                         -0.731    Prob(JB):                    0.0327
Kurtosis:                      3.745    Cond. No.                     107.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.086878168856113
LM P-Value: 0.58074757415631
F Statistic: 0.5260862050497067
F P-Value: 0.5937058395838513

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.001
Method:                 Least Squares   F-statistic:                    0.6463
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.422
Time:                        19:48:22   Log-Likelihood:                 -910.59
No. Observations:                 284   AIC:                             1825.
Df Residuals:                     282   BIC:                             1832.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                          -0.7097      0.393     -1.805      0.072      -1.484       0.064
Claims on central government, etc. (% GDP)    0.0150      0.019      0.804      0.422      -0.022       0.052
==============================================================================
Omnibus:                      294.469   Durbin-Watson:                   1.893
Prob(Omnibus):                  0.000   Jarque-Bera (JB):            27662.028
Skew:                           3.871   Prob(JB):                         0.00
Kurtosis:                      50.725   Cond. No.                         23.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1993532093285242
LM P-Value: 0.5489891479190389
F Statistic: 0.5958583469414392
F P-Value: 0.5517841206833124

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                  0.005
Model:                          OLS    Adj. R-squared:             0.001
Method:               Least Squares    F-statistic:                1.346
Date:              Tue, 29 Aug 2023    Prob (F-statistic):         0.247
Time:                      19:48:22    Log-Likelihood:          -901.72
No. Observations:              282    AIC:                       1807.
Df Residuals:                  280    BIC:                       1815.
Df Model:                        1
Covariance Type:          nonrobust
==============================================================================
                                          coef    std err      t      P>|t|     [0.025    0.975]
------------------------------------------------------------------------------
const                                   -0.2094    0.411    -0.509    0.611    -1.019    0.601
Claims on private sector (annual growth as % of broad money)   -0.0188    0.016    -1.160    0.247    -0.051    0.013
==============================================================================
Omnibus:                    301.841    Durbin-Watson:              1.894
Prob(Omnibus):                0.000    Jarque-Bera (JB):       30886.309
Skew:                         4.054    Prob(JB):                   0.00
Kurtosis:                    53.625    Cond. No.                   29.5
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6831400812572332
LM P-Value: 0.7106536912454307
F Statistic: 0.3387569495938162
F P-Value: 0.7129483500866205

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.2709
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.603
Time:                        19:48:23   Log-Likelihood:                 -892.83
No. Observations:                 278   AIC:                             1790.
Df Residuals:                     276   BIC:                             1797.
Df Model:                           1
Covariance Type:            nonrobust
===================================================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------
const                          -0.8759      0.673     -1.302      0.194      -2.200       0.448
Consumer price index (2010 = 100)    0.0046      0.009      0.520      0.603      -0.013       0.022
==============================================================================
Omnibus:                      295.016   Durbin-Watson:                   1.823
Prob(Omnibus):                  0.000   Jarque-Bera (JB):            28198.202
Skew:                           4.005   Prob(JB):                         0.00
Kurtosis:                      51.685   Cond. No.                         142.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5714533560303452
LM P-Value: 0.7514679806002622
F Statistic: 0.28322549140918474
F P-Value: 0.753569375358635

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                   0.012
Model:                          OLS   Adj. R-squared:              0.009
Method:               Least Squares   F-statistic:                 1.915
Date:              Tue, 29 Aug 2023   Prob (F-statistic):          0.168
Time:                      19:48:23   Log-Likelihood:            -812.58
No. Observations:               272   AIC:                         1629.
Df Residuals:                   270   BIC:                         1636.
Df Model:                         1
Covariance Type:                HC3
==============================================================================
                             coef    std err        z     P>|z|     [0.025     0.975]
------------------------------------------------------------------------------
const                      -0.5676     0.371    -1.529    0.126    -1.295      0.160
Current Account balance (% of GDP)     0.0655     0.047     1.384    0.166    -0.027      0.158
==============================================================================
Omnibus:                     84.557   Durbin-Watson:               1.894
Prob(Omnibus):                0.000   Jarque-Bera (JB):          331.053
Skew:                        -1.254   Prob(JB):                 1.30e-72
Kurtosis:                     7.787   Cond. No.                     13.9
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 6.817608620409285
LM P-Value: 0.033080731030493235
F Statistic: 3.457878008696547
F P-Value: 0.03290351013529387

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                    0.063
Model:                          OLS    Adj. R-squared:               0.046
Method:               Least Squares    F-statistic:                  3.687
Date:              Tue, 29 Aug 2023    Prob (F-statistic):          0.0600
Time:                      19:48:24    Log-Likelihood:              -162.87
No. Observations:                57    AIC:                          329.7
Df Residuals:                    55    BIC:                          333.8
Df Model:                         1
Covariance Type:          nonrobust
===============================================================================================
                                        coef    std err       t     P>|t|     [0.025     0.975]
-----------------------------------------------------------------------------------------------
const                                 -1.0487     0.752    -1.395    0.169    -2.555      0.458
Cyclically adjusted balance (% of potential GDP)    0.2545    0.133    1.920    0.060    -0.011    0.520
==============================================================================
Omnibus:                        2.325   Durbin-Watson:                1.871
Prob(Omnibus):                  0.313   Jarque-Bera (JB):             1.468
Skew:                          -0.281   Prob(JB):                     0.480
Kurtosis:                       3.549   Cond. No.                      7.61
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5413600583270529
LM P-Value: 0.7628605504863407
F Statistic: 0.2588925555048953
F P-Value: 0.7728585597195995

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                       0.166
Model:                            OLS   Adj. R-squared:                  0.151
Method:                 Least Squares   F-statistic:                     10.75
Date:                Tue, 29 Aug 2023   Prob (F-statistic):            0.00183
Time:                        19:48:24   Log-Likelihood:                -156.45
No. Observations:                  56   AIC:                             316.9
Df Residuals:                      54   BIC:                             320.9
Df Model:                           1
Covariance Type:            nonrobust
===============================================================================
                                        coef   std err      t    P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------
const                                 -1.2131    0.577  -2.102   0.040    -2.370    -0.056
Cyclically adjusted primary balance (% of potential GDP)   0.4321   0.132   3.279   0.002    0.168    0.696
==============================================================================
Omnibus:                        4.578   Durbin-Watson:                   1.740
Prob(Omnibus):                  0.101   Jarque-Bera (JB):                4.612
Skew:                          -0.264   Prob(JB):                       0.0997
Kurtosis:                       4.303   Cond. No.                         4.73
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.1605301857026662
LM P-Value: 0.9228716672750346
F Statistic: 0.07618356576930492
F P-Value: 0.9267473772772947

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                  0.006
Model:                         OLS   Adj. R-squared:               0.002
Method:              Least Squares   F-statistic:                  1.528
Date:             Tue, 29 Aug 2023   Prob (F-statistic):           0.218
Time:                     19:48:25   Log-Likelihood:             -728.90
No. Observations:              252   AIC:                         1462.
Df Residuals:                  250   BIC:                         1469.
Df Model:                        1
Covariance Type:         nonrobust
==================================================================================
                                      coef   std err      t    P>|t|   [0.025   0.975]
----------------------------------------------------------------------------------
const                               2.3067    2.292   1.006   0.315   -2.208   6.821
ln_Debt service on external debt, total (TDS, current US$)   -0.1484   0.120  -1.236  0.218  -0.385  0.088
==============================================================================
Omnibus:                        90.696   Durbin-Watson:               2.026
Prob(Omnibus):                   0.000   Jarque-Bera (JB):          449.181
Skew:                           -1.363   Prob(JB):                  2.89e-98
Kurtosis:                        8.945   Cond. No.                     159.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8849491952982689
LM P-Value: 0.6424446603655167
F Statistic: 0.43874779493134664
F P-Value: 0.6453409381503554

Regression Summary:

```
                OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                    0.027
Model:                          OLS    Adj. R-squared:               0.023
Method:               Least Squares    F-statistic:                  6.640
Date:              Tue, 29 Aug 2023    Prob (F-statistic):          0.0106
Time:                     19:48:25    Log-Likelihood:              -778.70
No. Observations:             242    AIC:                          1561.
Df Residuals:                 240    BIC:                          1568.
Df Model:                       1
Covariance Type:          nonrobust
===============================================================================================
                                      coef    std err      t      P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------------
const                               0.5292    0.530    1.000    0.319    -0.514    1.572
Domestic credit to private sector (% of GDP)  -0.0303    0.012   -2.577    0.011    -0.053   -0.007
==============================================================================
Omnibus:                      284.960   Durbin-Watson:                1.951
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         29364.130
Skew:                           4.620   Prob(JB):                      0.00
Kurtosis:                      56.167   Cond. No.                      61.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.13101564603165494
LM P-Value: 0.9365917197591208
F Statistic: 0.06473078696965075
F P-Value: 0.9373361951243587

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                  0.015
Model:                         OLS   Adj. R-squared:              0.012
Method:              Least Squares   F-statistic:                 4.966
Date:             Tue, 29 Aug 2023   Prob (F-statistic):         0.0265
Time:                     19:48:26   Log-Likelihood:             -1105.4
No. Observations:              335   AIC:                         2215.
Df Residuals:                  333   BIC:                         2222.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                        coef    std err       t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                 -2.0050    0.584    -3.435   0.001    -3.153    -0.857
Dummy for past default 1.6509    0.741     2.228   0.027     0.194     3.108
==============================================================================
Omnibus:                 194.964   Durbin-Watson:                2.060
Prob(Omnibus):             0.000   Jarque-Bera (JB):         14998.770
Skew:                      1.517   Prob(JB):                      0.00
Kurtosis:                 35.639   Cond. No.                      3.01
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.11822666667624271
LM P-Value: 0.7309658279653675
F Statistic: 0.11756232538819965
F P-Value: 0.7319098701089685

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:         Cumulative_diff   R-squared:                  0.003
Model:                            OLS    Adj. R-squared:            -0.001
Method:               Least Squares      F-statistic:               0.7467
Date:              Tue, 29 Aug 2023      Prob (F-statistic):         0.388
Time:                     19:48:26       Log-Likelihood:            -855.56
No. Observations:              267       AIC:                        1715.
Df Residuals:                  265       BIC:                        1722.
Df Model:                        1
Covariance Type:           nonrobust
==============================================================================
                                coef    std err        t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const                          -0.7393    0.703    -1.051    0.294    -2.124      0.645
Exports of goods and services (% of GDP)   -0.0166    0.019    -0.864    0.388    -0.054      0.021
==============================================================================
Omnibus:                      157.044   Durbin-Watson:               1.892
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1651.491
Skew:                          -2.158   Prob(JB):                    0.00
Kurtosis:                      14.394   Cond. No.                    70.5
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6146502960481176
LM P-Value: 0.7354114444507023
F Statistic: 0.3045732025748355
F P-Value: 0.7376968138005053

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                  0.059
Model:                            OLS   Adj. R-squared:             0.055
Method:                 Least Squares   F-statistic:                8.587
Date:                Tue, 29 Aug 2023   Prob (F-statistic):       0.00375
Time:                        19:48:27   Log-Likelihood:            -648.33
No. Observations:                 218   AIC:                        1301.
Df Residuals:                     216   BIC:                        1307.
Df Model:                           1
Covariance Type:                  HC3
===================================================================================
                                         coef   std err      z    P>|z|    [0.025    0.975]
-----------------------------------------------------------------------------------
const                                 -1.5273    0.385   -3.962    0.000    -2.283    -0.772
Exports of goods and services (annual % growth)    0.0533    0.018    2.930    0.003    0.018    0.089
==============================================================================
Omnibus:                       58.853   Durbin-Watson:              1.961
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         163.064
Skew:                          -1.157   Prob(JB):                3.90e-36
Kurtosis:                       6.549   Cond. No.                    24.4
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 13.615267226555265
LM P-Value: 0.0011053053876539955
F Statistic: 7.16120625544522
F P-Value: 0.0009752938333025818

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                   0.004
Model:                            OLS   Adj. R-squared:              0.001
Method:                 Least Squares   F-statistic:                 1.173
Date:                Tue, 29 Aug 2023   Prob (F-statistic):          0.280
Time:                        19:48:27   Log-Likelihood:             -855.35
No. Observations:                 267   AIC:                         1715.
Df Residuals:                     265   BIC:                         1722.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                                    coef    std err     t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                            -1.5212     0.439   -3.463    0.001    -2.386   -0.656
External balance on goods and services (% of GDP)   -0.0250    0.023   -1.083    0.280   -0.070    0.020
==============================================================================
Omnibus:                      156.047   Durbin-Watson:               1.894
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1612.970
Skew:                          -2.146   Prob(JB):                     0.00
Kurtosis:                      14.250   Cond. No.                     22.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.3726937508896201
LM P-Value: 0.8299856434039125
F Statistic: 0.18451064074985687
F P-Value: 0.8316182267251442

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                   0.012
Model:                          OLS   Adj. R-squared:               0.008
Method:               Least Squares   F-statistic:                 0.9133
Date:              Tue, 29 Aug 2023   Prob (F-statistic):           0.340
Time:                      19:48:27   Log-Likelihood:             -721.61
No. Observations:               245   AIC:                          1447.
Df Residuals:                   243   BIC:                          1454.
Df Model:                         1
Covariance Type:                HC3
==============================================================================
                            coef    std err         z     P>|z|    [0.025    0.975]
------------------------------------------------------------------------------------
const                    -0.0179      0.606    -0.030     0.976    -1.207     1.171
External debt stocks (% of GNI)   -0.0086      0.009    -0.956     0.339    -0.026     0.009
==============================================================================
Omnibus:                     92.579   Durbin-Watson:               1.980
Prob(Omnibus):                0.000   Jarque-Bera (JB):          426.554
Skew:                        -1.465   Prob(JB):                 2.37e-93
Kurtosis:                     8.762   Cond. No.                     127.
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 7.078345886467463
LM P-Value: 0.029037332676298506
F Statistic: 3.5998398525502138
F P-Value: 0.028801441786748785

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                    0.001
Model:                         OLS     Adj. R-squared:              -0.003
Method:              Least Squares     F-statistic:                 0.2774
Date:             Tue, 29 Aug 2023     Prob (F-statistic):           0.599
Time:                   19:48:28       Log-Likelihood:             -783.35
No. Observations:            245       AIC:                          1571.
Df Residuals:                243       BIC:                          1578.
Df Model:                      1
Covariance Type:         nonrobust
==============================================================================
                  coef    std err        t      P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const          -2.4373      2.216    -1.100      0.272     -6.802      1.927
Food Price Index 0.0129     0.024     0.527      0.599     -0.035      0.061
==============================================================================
Omnibus:                  160.581     Durbin-Watson:                 1.934
Prob(Omnibus):              0.000     Jarque-Bera (JB):           1733.857
Skew:                      -2.449     Prob(JB):                       0.00
Kurtosis:                  15.077     Cond. No.                       530.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5003274534733237
LM P-Value: 0.2864578922046401
F Statistic: 1.2475877542153222
F P-Value: 0.2890371913098763

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:     Cumulative_diff   R-squared:                   0.016
Model:                        OLS   Adj. R-squared:              0.011
Method:             Least Squares   F-statistic:                 3.740
Date:            Tue, 29 Aug 2023   Prob (F-statistic):         0.0543
Time:                    19:48:28   Log-Likelihood:             -750.70
No. Observations:             237   AIC:                         1505.
Df Residuals:                 235   BIC:                         1512.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                              coef    std err      t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                      -1.0444     0.386    -2.707    0.007    -1.805    -0.284
Food Price Index (% change) -7.1888    3.717    -1.934    0.054   -14.512     0.134
==============================================================================
Omnibus:                   167.621    Durbin-Watson:               1.993
Prob(Omnibus):               0.000    Jarque-Bera (JB):         2229.950
Skew:                       -2.610    Prob(JB):                    0.00
Kurtosis:                   17.091    Cond. No.                    9.92
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0711920145647909
LM P-Value: 0.5853203309842225
F Statistic: 0.531217305653567
F P-Value: 0.5885961432870408

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                  0.015
Model:                          OLS   Adj. R-squared:             0.012
Method:               Least Squares   F-statistic:                4.615
Date:              Tue, 29 Aug 2023   Prob (F-statistic):        0.0325
Time:                      19:48:29   Log-Likelihood:            -977.42
No. Observations:               302   AIC:                        1959.
Df Residuals:                   300   BIC:                        1966.
Df Model:                         1
Covariance Type:          nonrobust
===============================================================================
                                     coef   std err       t    P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------------------
const                              -0.3376    0.388   -0.871    0.385    -1.101     0.426
Foreign direct investment, net inflows (% of GDP)  -0.0732    0.034   -2.148    0.033    -0.140    -0.006
==============================================================================
Omnibus:                      282.508   Durbin-Watson:              1.945
Prob(Omnibus):                  0.000   Jarque-Bera (JB):       22259.785
Skew:                           3.345   Prob(JB):                    0.00
Kurtosis:                      44.524   Cond. No.                    12.4
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1979670194281875
LM P-Value: 0.5493697814174994
F Statistic: 0.5953951428781854
F P-Value: 0.5519969941624197

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                    0.021
Model:                        OLS   Adj. R-squared:               0.018
Method:             Least Squares   F-statistic:                  3.498
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.0624
Time:                    19:48:29   Log-Likelihood:              -1041.3
No. Observations:             313   AIC:                          2087.
Df Residuals:                 311   BIC:                          2094.
Df Model:                       1
Covariance Type:              HC3
==============================================================================
                          coef    std err         z    P>|z|    [0.025    0.975]
----------------------------------------------------------------------------------
const                    11.1643     6.690     1.669    0.095    -1.949    24.277
ln_GDP (constant 2015 US$)   -0.5285     0.283    -1.870    0.061    -1.082     0.025
==============================================================================
Omnibus:                    163.976   Durbin-Watson:               2.061
Prob(Omnibus):                0.000   Jarque-Bera (JB):        11297.604
Skew:                         1.257   Prob(JB):                     0.00
Kurtosis:                    32.325   Cond. No.                     287.
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.765399127912278
LM P-Value: 0.01249159121354841
F Statistic: 4.465753931117224
F P-Value: 0.01224507614341753

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                  0.090
Model:                          OLS    Adj. R-squared:             0.087
Method:               Least Squares    F-statistic:                4.765
Date:              Tue, 29 Aug 2023    Prob (F-statistic):        0.0298
Time:                      19:48:29    Log-Likelihood:            -1023.9
No. Observations:               311    AIC:                        2052.
Df Residuals:                   309    BIC:                        2059.
Df Model:                         1
Covariance Type:                HC3
==============================================================================
                      coef    std err         z     P>|z|    [0.025     0.975]
------------------------------------------------------------------------------
const               -2.2638     0.838    -2.701     0.007    -3.907     -0.621
GDP growth (annual %) 0.3393    0.155     2.183     0.029     0.035      0.644
==============================================================================
Omnibus:                    254.979   Durbin-Watson:               1.808
Prob(Omnibus):                0.000   Jarque-Bera (JB):        19864.828
Skew:                         2.687   Prob(JB):                     0.00
Kurtosis:                    41.783   Cond. No.                     8.43
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 9.41581877818114
LM P-Value: 0.009023622760791302
F Statistic: 4.808064156300617
F P-Value: 0.008786542842340487

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:     Cumulative_diff   R-squared:                       0.001
Model:                         OLS   Adj. R-squared:                 -0.002
Method:              Least Squares   F-statistic:                    0.2281
Date:             Tue, 29 Aug 2023   Prob (F-statistic):              0.633
Time:                     19:48:30   Log-Likelihood:                 -1081.6
No. Observations:              326   AIC:                             2167.
Df Residuals:                  324   BIC:                             2175.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                        coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------
const                  -1.6401     1.418     -1.157      0.248      -4.429       1.149
GDP growth China (annual %)  0.0676   0.141   0.478      0.633      -0.211       0.346
==============================================================================
Omnibus:                   191.544   Durbin-Watson:                   2.039
Prob(Omnibus):               0.000   Jarque-Bera (JB):            14652.885
Skew:                        1.534   Prob(JB):                         0.00
Kurtosis:                   35.701   Cond. No.                         38.7
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.7376949164342081
LM P-Value: 0.6915308897599546
F Statistic: 0.36628200422276
F P-Value: 0.6935948577566755

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                 0.021
Model:                         OLS    Adj. R-squared:            0.017
Method:              Least Squares    F-statistic:               6.783
Date:             Tue, 29 Aug 2023   Prob (F-statistic):       0.00963
Time:                    19:48:30    Log-Likelihood:           -1078.3
No. Observations:             326    AIC:                        2161.
Df Residuals:                 324    BIC:                        2168.
Df Model:                       1
Covariance Type:         nonrobust
==============================================================================
                        coef    std err      t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                 -2.0257    0.542    -3.735    0.000    -3.093    -0.959
GDP growth USA (annual %)  0.4528    0.174     2.604    0.010     0.111     0.795
==============================================================================
Omnibus:                   192.614   Durbin-Watson:              2.070
Prob(Omnibus):               0.000   Jarque-Bera (JB):       14652.993
Skew:                        1.551   Prob(JB):                    0.00
Kurtosis:                   35.698   Cond. No.                    4.87
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.13894542610182703
LM P-Value: 0.932885588638817
F Statistic: 0.0688627437997669
F P-Value: 0.9334684943306968

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                    0.021
Model:                         OLS    Adj. R-squared:               0.018
Method:              Least Squares    F-statistic:                  6.713
Date:             Tue, 29 Aug 2023   Prob (F-statistic):          0.0100
Time:                     19:48:31   Log-Likelihood:              -1035.3
No. Observations:              311   AIC:                          2075.
Df Residuals:                  309   BIC:                          2082.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                                  coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                           5.6066    2.585    2.169    0.031    0.520    10.694
ln_GDP per capita (constant 2015 US$)   -0.8571    0.331   -2.591    0.010   -1.508    -0.206
==============================================================================
Omnibus:                      171.760   Durbin-Watson:                2.038
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         12028.916
Skew:                           1.378   Prob(JB):                      0.00
Kurtosis:                      33.343   Cond. No.                      53.4
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6976393111435546
LM P-Value: 0.4279197266393847
F Statistic: 0.845245582134 7606
F P-Value: 0.43044555846882526

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                  0.001
Model:                            OLS   Adj. R-squared:            -0.003
Method:                 Least Squares   F-statistic:               0.1522
Date:                Tue, 29 Aug 2023   Prob (F-statistic):         0.697
Time:                        19:48:31   Log-Likelihood:            -814.77
No. Observations:                 255   AIC:                         1634.
Df Residuals:                     253   BIC:                         1641.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                                            coef    std err      t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------
const                                     -1.7231    0.913    -1.887    0.060     -3.521      0.075
General government final consumption expenditure (% of GDP)    0.0213    0.055    0.390    0.697    -0.086    0.129
==============================================================================
Omnibus:                      157.240   Durbin-Watson:              1.892
Prob(Omnibus):                  0.000   Jarque-Bera (JB):        1740.443
Skew:                          -2.258   Prob(JB):                    0.00
Kurtosis:                      14.976   Cond. No.                    41.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.1021780659490179
LM P-Value: 0.9501940681620332
F Statistic: 0.05050822408716678
F P-Value: 0.95075573182108

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                   0.002
Model:                          OLS   Adj. R-squared:              -0.003
Method:               Least Squares   F-statistic:                 0.1371
Date:              Tue, 29 Aug 2023   Prob (F-statistic):           0.712
Time:                      19:48:31   Log-Likelihood:             -586.65
No. Observations:               200   AIC:                          1177.
Df Residuals:                   198   BIC:                          1184.
Df Model:                         1
Covariance Type:               HC3
==============================================================================================================
                                                    coef    std err        z      P>|z|    [0.025     0.975]
--------------------------------------------------------------------------------------------------------------
const                                             -0.9636    0.397    -2.424     0.015    -1.743    -0.185
General government final consumption expenditure (annual % growth)    0.0215    0.058    0.370    0.711    -0.092    0.135
==============================================================================
Omnibus:                       73.629   Durbin-Watson:                1.836
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           319.258
Skew:                          -1.381   Prob(JB):                  4.72e-70
Kurtosis:                       8.539   Cond. No.                      12.3
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 6.309585272321483
LM P-Value: 0.042647243571966593
F Statistic: 3.208698531610161
F P-Value: 0.04253007413650959

Regression Summary:

```
                  OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                   0.102
Model:                        OLS   Adj. R-squared:              0.096
Method:             Least Squares   F-statistic:                 18.88
Date:            Tue, 29 Aug 2023   Prob (F-statistic):        2.41e-05
Time:                   19:48:32   Log-Likelihood:            -488.32
No. Observations:           169   AIC:                         980.6
Df Residuals:               167   BIC:                         986.9
Df Model:                     1
Covariance Type:        nonrobust
==============================================================================
                      coef    std err       t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                -1.6322    0.406    -4.023    0.000    -2.433    -0.831
Government Effectiveness -2.1266    0.489    -4.345    0.000    -3.093    -1.160
==============================================================================
Omnibus:                   48.642   Durbin-Watson:              1.776
Prob(Omnibus):              0.000   Jarque-Bera (JB):         215.055
Skew:                      -0.979   Prob(JB):                 2.00e-47
Kurtosis:                    8.168   Cond. No.                    1.94
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.4004483293336305
LM P-Value: 0.8185472431404972
F Statistic: 0.19713700899759495
F P-Value: 0.821270075373732

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                    0.041
Model:                          OLS    Adj. R-squared:               0.037
Method:               Least Squares    F-statistic:                  11.02
Date:              Tue, 29 Aug 2023    Prob (F-statistic):         0.00103
Time:                      19:48:32    Log-Likelihood:             -836.45
No. Observations:               263    AIC:                          1677.
Df Residuals:                   261    BIC:                          1684.
Df Model:                         1
Covariance Type:          nonrobust
==============================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                           1.4224      0.897      1.586      0.114      -0.344       3.188
Gross capital formation (% of GDP)   -0.1151      0.035     -3.320      0.001      -0.183      -0.047
==============================================================================
Omnibus:                      158.169   Durbin-Watson:                 1.933
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           1754.478
Skew:                          -2.195   Prob(JB):                       0.00
Kurtosis:                      14.867   Cond. No.                       64.5
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.430472785265883
LM P-Value: 0.48907648405232174
F Statistic: 0.7109446733521788
F P-Value: 0.49213228678241716

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                   0.008
Model:                          OLS   Adj. R-squared:              0.003
Method:               Least Squares   F-statistic:                 1.478
Date:              Tue, 29 Aug 2023   Prob (F-statistic):          0.226
Time:                      19:48:33   Log-Likelihood:             -527.98
No. Observations:               184   AIC:                         1060.
Df Residuals:                   182   BIC:                         1066.
Df Model:                         1
Covariance Type:            nonrobust
==============================================================================
                        coef    std err        t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                -0.2873      0.466    -0.616     0.538    -1.207     0.632
Gross debt (% of GDP) -0.0071     0.006    -1.216     0.226    -0.019     0.004
==============================================================================
Omnibus:                     19.452   Durbin-Watson:               2.034
Prob(Omnibus):                0.000   Jarque-Bera (JB):           40.908
Skew:                        -0.475   Prob(JB):                 1.31e-09
Kurtosis:                     5.106   Cond. No.                     118.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8704344398896477
LM P-Value: 0.6471240835520912
F Statistic: 0.43015619334364746
F P-Value: 0.6510706404554536

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                   0.011
Model:                          OLS   Adj. R-squared:                0.007
Method:               Least Squares   F-statistic:                   2.882
Date:              Tue, 29 Aug 2023   Prob (F-statistic):           0.0908
Time:                      19:48:33   Log-Likelihood:               -825.35
No. Observations:               258   AIC:                           1655.
Df Residuals:                   256   BIC:                           1662.
Df Model:                         1
Covariance Type:          nonrobust
==============================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------
const                       -0.8768      0.491     -1.784      0.076      -1.844       0.091
Gross domestic savings (% of GDP)   -0.0378   0.022   -1.698     0.091      -0.082       0.006
==============================================================================
Omnibus:                     152.969   Durbin-Watson:                 1.896
Prob(Omnibus):                 0.000   Jarque-Bera (JB):           1596.668
Skew:                         -2.168   Prob(JB):                       0.00
Kurtosis:                     14.389   Cond. No.                       29.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4092357471731543
LM P-Value: 0.4942974222730735
F Statistic: 0.7002495132191687
F P-Value: 0.4974135102143421

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                    0.001
Model:                          OLS    Adj. R-squared:              -0.003
Method:                Least Squares   F-statistic:                  0.1351
Date:             Tue, 29 Aug 2023    Prob (F-statistic):           0.713
Time:                     19:48:34    Log-Likelihood:             -820.43
No. Observations:              256    AIC:                          1645.
Df Residuals:                  254    BIC:                          1652.
Df Model:                        1
Covariance Type:           nonrobust
==============================================================================
                                 coef   std err       t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                          -0.3920    2.791   -0.140    0.888    -5.888    5.104
Gross national expenditure (% of GDP)   -0.0093    0.025   -0.368    0.713    -0.059    0.041
==============================================================================
Omnibus:                      155.450   Durbin-Watson:                1.944
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1657.295
Skew:                          -2.228   Prob(JB):                     0.00
Kurtosis:                      14.641   Cond. No.                     821.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2581145003428844
LM P-Value: 0.8789236455757896
F Statistic: 0.12767358866375506
F P-Value: 0.880197290445418

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                    0.000
Model:                          OLS   Adj. R-squared:                -0.004
Method:              Least Squares   F-statistic:                 0.0008570
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.977
Time:                     19:48:34   Log-Likelihood:               -855.94
No. Observations:              267   AIC:                           1716.
Df Residuals:                  265   BIC:                           1723.
Df Model:                        1
Covariance Type:           nonrobust
==============================================================================
                          coef    std err        t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------------
const                    -1.2788     0.801    -1.596    0.112    -2.857      0.299
Imports of goods and services (% of GDP)    0.0005    0.017    0.029    0.977    -0.033     0.034
==============================================================================
Omnibus:                   156.495   Durbin-Watson:                 1.896
Prob(Omnibus):               0.000   Jarque-Bera (JB):           1619.369
Skew:                       -2.154   Prob(JB):                      0.00
Kurtosis:                   14.270   Cond. No.                      103.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.4063691478481959
LM P-Value: 0.8161275916508719
F Statistic: 0.20120783585302543
F P-Value: 0.8178677414028847

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                  0.032
Model:                        OLS   Adj. R-squared:             0.028
Method:             Least Squares   F-statistic:                3.192
Date:            Tue, 29 Aug 2023   Prob (F-statistic):        0.0754
Time:                   19:48:34   Log-Likelihood:            -651.40
No. Observations:            218   AIC:                        1307.
Df Residuals:                216   BIC:                        1314.
Df Model:                      1
Covariance Type:             HC3
===============================================================================
                                    coef   std err      z    P>|z|   [0.025    0.975]
-------------------------------------------------------------------------------
const                            -1.4331    0.381   -3.764   0.000   -2.179   -0.687
Imports of goods and services (annual % growth)  0.0567  0.032  1.787  0.074  -0.005  0.119
==============================================================================
Omnibus:                      66.263   Durbin-Watson:              1.868
Prob(Omnibus):                 0.000   Jarque-Bera (JB):         222.422
Skew:                         -1.229   Prob(JB):                5.03e-49
Kurtosis:                      7.294   Cond. No.                    16.9
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 14.838621518247805
LM P-Value: 0.0005995622459427621
F Statistic: 7.851648896716438
F P-Value: 0.000511505916732948

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                    0.023
Model:                            OLS   Adj. R-squared:               0.020
Method:                 Least Squares   F-statistic:                  1.620
Date:                Tue, 29 Aug 2023   Prob (F-statistic):           0.204
Time:                        19:48:35   Log-Likelihood:              -871.36
No. Observations:                 272   AIC:                          1747.
Df Residuals:                     270   BIC:                          1754.
Df Model:                           1
Covariance Type:                  HC3
==============================================================================
                                    coef    std err      z    P>|z|    [0.025    0.975]
------------------------------------------------------------------------------
const                             0.0775     0.711   0.109   0.913   -1.316     1.471
Inflation, consumer prices (annual %)   -0.0674   0.053   -1.273   0.203   -0.171    0.036
==============================================================================
Omnibus:                      280.057   Durbin-Watson:                1.837
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         23928.983
Skew:                           3.819   Prob(JB):                      0.00
Kurtosis:                      48.311   Cond. No.                      20.4
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 13.260636082169151
LM P-Value: 0.0013197432866810647
F Statistic: 6.893251672436526
F P-Value: 0.0012036202462509767

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                   0.004
Model:                         OLS     Adj. R-squared:             -0.003
Method:              Least Squares     F-statistic:                 0.9126
Date:             Tue, 29 Aug 2023     Prob (F-statistic):          0.341
Time:                     19:48:35     Log-Likelihood:            -386.23
No. Observations:             134      AIC:                        776.5
Df Residuals:                 132      BIC:                        782.3
Df Model:                       1
Covariance Type:              HC3
==============================================================================
                           coef    std err      z       P>|z|    [0.025    0.975]
------------------------------------------------------------------------------
const                    -1.2057     0.547    -2.205     0.027    -2.278    -0.134
Interest payments (% of revenue)    0.0248    0.026    0.955    0.339    -0.026    0.076
==============================================================================
Omnibus:                      8.723    Durbin-Watson:               1.697
Prob(Omnibus):                0.013    Jarque-Bera (JB):           10.643
Skew:                        -0.406    Prob(JB):                  0.00488
Kurtosis:                     4.117    Cond. No.                    20.3
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 10.409260350921599
LM P-Value: 0.005491080801892795
F Statistic: 5.516647565353807
F P-Value: 0.005008575336997776

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                       0.007
Model:                          OLS    Adj. R-squared:                 -0.009
Method:               Least Squares    F-statistic:                    0.4361
Date:              Tue, 29 Aug 2023    Prob (F-statistic):              0.512
Time:                      19:48:36    Log-Likelihood:                 -175.18
No. Observations:                62    AIC:                             354.4
Df Residuals:                    60    BIC:                             358.6
Df Model:                         1
Covariance Type:          nonrobust
==============================================================================
                    coef    std err        t     P>|t|    [0.025     0.975]
------------------------------------------------------------------------------
const             -0.7065     0.654    -1.081     0.284    -2.014      0.601
Net debt (% of GDP)  -0.0050   0.008    -0.660     0.512    -0.020      0.010
==============================================================================
Omnibus:                      5.827    Durbin-Watson:                   2.398
Prob(Omnibus):                0.054    Jarque-Bera (JB):                6.109
Skew:                        -0.389    Prob(JB):                       0.0471
Kurtosis:                     4.326    Cond. No.                        108.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8763788771956742
LM P-Value: 0.39133573169133873
F Statistic: 0.9206560723315674
F P-Value: 0.40390243951902394

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                    0.006
Model:                            OLS   Adj. R-squared:               0.001
Method:                 Least Squares   F-statistic:                  1.108
Date:                Tue, 29 Aug 2023   Prob (F-statistic):           0.294
Time:                        19:48:36   Log-Likelihood:             -581.87
No. Observations:                 200   AIC:                          1168.
Df Residuals:                     198   BIC:                          1174.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================
                                           coef    std err      t      P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------------------------
const                                    -0.5784    0.350    -1.654    0.100    -1.268    0.111
Net lending/borrowing (overall balance) (% of GDP)    0.0539    0.051    1.052    0.294    -0.047    0.155
==============================================================================
Omnibus:                       39.546   Durbin-Watson:                2.000
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           108.416
Skew:                          -0.822   Prob(JB):                  2.87e-24
Kurtosis:                       6.210   Cond. No.                      7.60
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.3119716963397412
LM P-Value: 0.85557129818502
F Statistic: 0.15388610098716515
F P-Value: 0.8574726304760207

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                       0.705
Model:                            OLS   Adj. R-squared:                  0.631
Method:                 Least Squares   F-statistic:                     9.537
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0366
Time:                        19:48:37   Log-Likelihood:                -17.404
No. Observations:                   6   AIC:                             38.81
Df Residuals:                       4   BIC:                             38.39
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================
                                    coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------
const                            167.2815     55.018      3.040      0.038      14.527     320.036
ln_Net official aid received (current US$)   -9.1519      2.963     -3.088      0.037     -17.380      -0.924
==============================================================================
Omnibus:                          nan   Durbin-Watson:                   1.921
Prob(Omnibus):                    nan   Jarque-Bera (JB):                1.014
Skew:                           1.002   Prob(JB):                        0.602
Kurtosis:                       2.788   Cond. No.                         466.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1684002461151655
LM P-Value: 0.5575516562120855
F Statistic: 0.3627370764235127
F P-Value: 0.722619289083172

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                  0.012
Model:                            OLS   Adj. R-squared:             0.009
Method:                 Least Squares   F-statistic:                1.217
Date:                Tue, 29 Aug 2023   Prob (F-statistic):         0.271
Time:                        19:48:37   Log-Likelihood:            -971.83
No. Observations:                 303   AIC:                        1948.
Df Residuals:                     301   BIC:                        1955.
Df Model:                           1
Covariance Type:                  HC3
==============================================================================
                              coef    std err      z     P>|z|   [0.025   0.975]
------------------------------------------------------------------------------
const                       -0.2756    0.503   -0.548   0.584   -1.261    0.710
Official Exchange Rate (annual %)  -0.0499  0.045  -1.103  0.270  -0.139   0.039
==============================================================================
Omnibus:                      289.255   Durbin-Watson:              1.901
Prob(Omnibus):                  0.000   Jarque-Bera (JB):       22243.737
Skew:                           3.478   Prob(JB):                    0.00
Kurtosis:                      44.394   Cond. No.                    15.6
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 16.10169498641734
LM P-Value: 0.00031883160033329935
F Statistic: 8.4185030226939
F P-Value: 0.00027720629792896666

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:              0.013
Model:                          OLS     Adj. R-squared:         0.010
Method:              Least Squares      F-statistic:            4.061
Date:            Tue, 29 Aug 2023      Prob (F-statistic):     0.0448
Time:                    19:48:37      Log-Likelihood:         -987.05
No. Observations:            309        AIC:                    1978.
Df Residuals:                307        BIC:                    1986.
Df Model:                      1
Covariance Type:         nonrobust
===================================================================================================
                                            coef    std err      t      P>|t|    [0.025    0.975]
---------------------------------------------------------------------------------------------------
const                                      -1.0438    0.397    -2.629    0.009    -1.825    -0.263
ln_Official exchange rate (LCU per US$, period average)    0.1741    0.086    2.015    0.045    0.004    0.344
==============================================================================
Omnibus:                    306.584    Durbin-Watson:          2.020
Prob(Omnibus):                0.000    Jarque-Bera (JB):    27028.456
Skew:                         3.681    Prob(JB):               0.00
Kurtosis:                    48.223    Cond. No.               5.49
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8304956856466339
LM P-Value: 0.6601766403848401
F Statistic: 0.41232451013166943
F P-Value: 0.6624766856808739

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                   0.001
Model:                        OLS   Adj. R-squared:             -0.002
Method:             Least Squares   F-statistic:                 0.3602
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.549
Time:                    19:48:38   Log-Likelihood:             -1081.5
No. Observations:             326   AIC:                          2167.
Df Residuals:                 324   BIC:                          2175.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const          -0.5410      0.830     -0.652      0.515      -2.174       1.092
Oil price      -0.0060      0.010     -0.600      0.549      -0.026       0.014
==============================================================================
Omnibus:                      187.446   Durbin-Watson:               2.051
Prob(Omnibus):                  0.000   Jarque-Bera (JB):        14435.543
Skew:                           1.473   Prob(JB):                     0.00
Kurtosis:                      35.466   Cond. No.                     186.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.7289450332590723
LM P-Value: 0.2555154205824413
F Statistic: 1.3633284394010634
F P-Value: 0.25727589691870734

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                   0.012
Model:                          OLS   Adj. R-squared:                0.009
Method:               Least Squares   F-statistic:                   2.011
Date:              Tue, 29 Aug 2023   Prob (F-statistic):            0.157
Time:                      19:48:38   Log-Likelihood:               -1079.7
No. Observations:               326   AIC:                           2163.
Df Residuals:                   324   BIC:                           2171.
Df Model:                         1
Covariance Type:                HC3
==============================================================================
                       coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------
const                -0.9487      0.384     -2.473      0.013     -1.700      -0.197
Oil price (% change) -3.1265      2.205     -1.418      0.156     -7.448       1.195
==============================================================================
Omnibus:                      177.376   Durbin-Watson:                 2.065
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          13245.732
Skew:                           1.340   Prob(JB):                       0.00
Kurtosis:                      34.112   Cond. No.                       4.25
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.772814182079427
LM P-Value: 0.012445364047993651
F Statistic: 4.466229736120529
F P-Value: 0.01220891163191571

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                    0.004
Model:                        OLS   Adj. R-squared:              -0.002
Method:             Least Squares   F-statistic:                 0.7121
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.400
Time:                   19:48:39   Log-Likelihood:              -561.94
No. Observations:            193   AIC:                          1128.
Df Residuals:                191   BIC:                          1134.
Df Model:                      1
Covariance Type:         nonrobust
===============================================================================================
                                        coef   std err        t     P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------------
const                                 -0.7198    0.328   -2.195    0.029   -1.366    -0.073
Primary net lending/borrowing (primary balance) (% of GDP)   0.0465    0.055    0.844    0.400   -0.062    0.155
==============================================================================
Omnibus:                      39.196   Durbin-Watson:                2.032
Prob(Omnibus):                 0.000   Jarque-Bera (JB):           109.204
Skew:                         -0.832   Prob(JB):                   1.93e-24
Kurtosis:                      6.288   Cond. No.                      6.07
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2514099870494577
LM P-Value: 0.8818749672386351
F Statistic: 0.12391244350007721
F P-Value: 0.8835285247808418

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                  0.002
Model:                        OLS   Adj. R-squared:             -0.003
Method:            Least Squares   F-statistic:                 0.4146
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.520
Time:                  19:48:39   Log-Likelihood:             -556.18
No. Observations:           186   AIC:                         1116.
Df Residuals:               184   BIC:                         1123.
Df Model:                     1
Covariance Type:        nonrobust
==============================================================================
                       coef    std err        t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                -1.1123    0.412    -2.698    0.008    -1.926    -0.299
Real interest rate (%) 0.0177   0.028     0.644    0.520    -0.037     0.072
==============================================================================
Omnibus:                   79.296   Durbin-Watson:               1.798
Prob(Omnibus):              0.000   Jarque-Bera (JB):          338.876
Skew:                      -1.619   Prob(JB):                 2.59e-74
Kurtosis:                   8.765   Cond. No.                     17.4
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.29169209923434014
LM P-Value: 0.8642907508349791
F Statistic: 0.1437190795696868
F P-Value: 0.8662286910838174

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:     Cumulative_diff   R-squared:                       0.000
Model:                        OLS   Adj. R-squared:                  -0.003
Method:             Least Squares   F-statistic:                    0.02223
Date:            Tue, 29 Aug 2023   Prob (F-statistic):               0.882
Time:                    19:48:39   Log-Likelihood:                 -1081.7
No. Observations:             326   AIC:                             2167.
Df Residuals:                 324   BIC:                             2175.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                   -1.1066      0.886     -1.249      0.212      -2.849       0.636
Real interest rate USA (%)  0.0258   0.173      0.149      0.882      -0.315       0.367
==============================================================================
Omnibus:                      189.948   Durbin-Watson:                   2.048
Prob(Omnibus):                  0.000   Jarque-Bera (JB):            14522.854
Skew:                           1.511   Prob(JB):                         0.00
Kurtosis:                      35.558   Cond. No.                         12.6
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.641719780403499
LM P-Value: 0.4400530944251272
F Statistic: 0.8174224636894223
F P-Value: 0.4424796738223882

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                    0.007
Model:                         OLS   Adj. R-squared:               0.002
Method:              Least Squares   F-statistic:                  1.394
Date:              Tue, 29 Aug 2023   Prob (F-statistic):           0.239
Time:                    19:48:40   Log-Likelihood:              -594.03
No. Observations:            204   AIC:                          1192.
Df Residuals:                202   BIC:                          1199.
Df Model:                      1
Covariance Type:          nonrobust
==============================================================================
                     coef    std err         t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const              0.1676     0.764     0.219     0.827     -1.340      1.675
Revenue (% of GDP) -0.0348     0.030    -1.181     0.239     -0.093      0.023
==============================================================================
Omnibus:                  40.637   Durbin-Watson:                1.985
Prob(Omnibus):             0.000   Jarque-Bera (JB):           115.344
Skew:                     -0.820   Prob(JB):                   8.98e-26
Kurtosis:                  6.298   Cond. No.                     63.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.3347107012678663
LM P-Value: 0.8458989671890735
F Statistic: 0.16516523553544749
F P-Value: 0.8478685518042491

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                  0.003
Model:                         OLS   Adj. R-squared:            -0.001
Method:              Least Squares   F-statistic:               0.7888
Date:             Tue, 29 Aug 2023   Prob (F-statistic):         0.375
Time:                    19:48:40   Log-Likelihood:           -742.79
No. Observations:             253   AIC:                        1490.
Df Residuals:                 251   BIC:                        1497.
Df Model:                       1
Covariance Type:          nonrobust
==============================================================================
                                   coef   std err      t    P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------------
const                           -0.3459    0.397   -0.871   0.385   -1.128    0.436
Short-term debt (% of total external debt)   -0.0210    0.024   -0.888   0.375   -0.068    0.026
==============================================================================
Omnibus:                   98.927   Durbin-Watson:              1.995
Prob(Omnibus):              0.000   Jarque-Bera (JB):          509.409
Skew:                      -1.489   Prob(JB):                2.42e-111
Kurtosis:                   9.281   Cond. No.                    23.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.0710843223863136
LM P-Value: 0.9650820443617553
F Statistic: 0.03513058313038218
F P-Value: 0.9654840980465779

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                   0.004
Model:                            OLS   Adj. R-squared:             -0.001
Method:                 Least Squares   F-statistic:                0.8498
Date:                Tue, 29 Aug 2023   Prob (F-statistic):          0.358
Time:                        19:48:40   Log-Likelihood:             -623.72
No. Observations:                 217   AIC:                         1251.
Df Residuals:                     215   BIC:                         1258.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                               coef    std err        t    P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const                       -0.2947     0.299   -0.986    0.325    -0.884      0.294
Short-term debt (% of total reserves)    0.0004     0.000    0.922    0.358    -0.000      0.001
==============================================================================
Omnibus:                       67.080   Durbin-Watson:               2.005
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          313.907
Skew:                          -1.122   Prob(JB):                 6.85e-69
Kurtosis:                       8.448   Cond. No.                     652.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.14760616119595593
LM P-Value: 0.9288545853227628
F Statistic: 0.07283230297059817
F P-Value: 0.9297797706572664

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:         Cumulative_diff   R-squared:                    0.000
Model:                            OLS    Adj. R-squared:              -0.004
Method:                 Least Squares    F-statistic:                0.07054
Date:                Tue, 29 Aug 2023    Prob (F-statistic):           0.791
Time:                        19:48:41    Log-Likelihood:             -663.18
No. Observations:                 231    AIC:                          1330.
Df Residuals:                     229    BIC:                          1337.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================================
                                                      coef    std err      t     P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------------------------------
const                                               -0.3447    0.426    -0.809   0.419    -1.184    0.494
Total debt service (% of exports of goods, services and primary income)   -0.0049   0.018   -0.266   0.791   -0.041   0.031
==============================================================================
Omnibus:                       82.170   Durbin-Watson:                1.866
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           440.766
Skew:                          -1.289   Prob(JB):                  1.94e-96
Kurtosis:                       9.257   Cond. No.                      34.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6089440488207989
LM P-Value: 0.4473240403966714
F Statistic: 0.7995936057969412
F P-Value: 0.450768000533322

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                     0.035
Model:                           OLS   Adj. R-squared:                0.031
Method:                Least Squares   F-statistic:                   3.327
Date:               Tue, 29 Aug 2023   Prob (F-statistic):           0.0692
Time:                       19:48:41   Log-Likelihood:              -897.87
No. Observations:                280   AIC:                           1800.
Df Residuals:                    278   BIC:                           1807.
Df Model:                          1
Covariance Type:                 HC3
==================================================================================
                                     coef    std err        z     P>|z|    [0.025    0.975]
----------------------------------------------------------------------------------
const                              9.9768     5.910     1.688     0.091    -1.607    21.561
ln_Total reserves (including gold, current US$)   -0.5139     0.282    -1.824     0.068    -1.066     0.038
==============================================================================
Omnibus:                     272.750   Durbin-Watson:                 1.953
Prob(Omnibus):                 0.000   Jarque-Bera (JB):          20029.016
Skew:                          3.551   Prob(JB):                       0.00
Kurtosis:                     43.821   Cond. No.                       187.
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 16.536780620497183
LM P-Value: 0.00025649784107548195
F Statistic: 8.693221472556894
F P-Value: 0.00021793745691769172

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                     0.002
Model:                         OLS   Adj. R-squared:               -0.002
Method:              Least Squares   F-statistic:                  0.5392
Date:             Tue, 29 Aug 2023   Prob (F-statistic):            0.463
Time:                     19:48:42   Log-Likelihood:               -735.30
No. Observations:              252   AIC:                           1475.
Df Residuals:                  250   BIC:                           1482.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                              coef    std err         t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                      -0.4967    0.432    -1.151    0.251    -1.347    0.353
Total reserves in months of imports  -0.0681   0.093   -0.734   0.463   -0.251   0.115
==============================================================================
Omnibus:                    57.740   Durbin-Watson:                 1.844
Prob(Omnibus):               0.000   Jarque-Bera (JB):            175.174
Skew:                       -0.971   Prob(JB):                   9.15e-39
Kurtosis:                    6.594   Cond. No.                       7.28
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8330535765722287
LM P-Value: 0.3999055885788653
F Statistic: 0.9122514926371144
F P-Value: 0.40295694872490695

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:     Cumulative_diff   R-squared:                    0.001
Model:                        OLS    Adj. R-squared:              -0.003
Method:             Least Squares    F-statistic:                 0.1789
Date:            Tue, 29 Aug 2023    Prob (F-statistic):           0.673
Time:                    19:48:42    Log-Likelihood:              -855.85
No. Observations:             267    AIC:                          1716.
Df Residuals:                 265    BIC:                          1723.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                   coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const            -0.9555      0.804     -1.189      0.236      -2.538       0.627
Trade (% of GDP) -0.0041      0.010     -0.423      0.673      -0.023       0.015
==============================================================================
Omnibus:                      156.821   Durbin-Watson:               1.894
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1636.969
Skew:                          -2.156   Prob(JB):                     0.00
Kurtosis:                      14.338   Cond. No.                     180.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.4954127517296646
LM P-Value: 0.7805891094342097
F Statistic: 0.24537845259450383
F P-Value: 0.7825866213781693

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:      Cumulative_diff   R-squared:                  0.014
Model:                         OLS   Adj. R-squared:              0.009
Method:              Least Squares   F-statistic:                 3.102
Date:             Tue, 29 Aug 2023   Prob (F-statistic):         0.0796
Time:                     19:48:43   Log-Likelihood:            -707.91
No. Observations:              223   AIC:                        1420.
Df Residuals:                  221   BIC:                        1427.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                                            coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------
const                                    -2.0172      0.636     -3.171      0.002      -3.271      -0.763
Unemployment, total (% of total labor force) (modeled ILO estimate)    0.1217      0.069      1.761      0.080      -0.014      0.258
==============================================================================
Omnibus:                   153.469   Durbin-Watson:               1.944
Prob(Omnibus):               0.000   Jarque-Bera (JB):         1891.093
Skew:                       -2.504   Prob(JB):                    0.00
Kurtosis:                   16.358   Cond. No.                    15.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4712543820446395
LM P-Value: 0.4792048117473483
F Statistic: 0.7305507083221249
F P-Value: 0.48280836335981214

Regression Summary:

```
                  OLS Regression Results
==============================================================================
Dep. Variable:       Cumulative_diff   R-squared:                   0.005
Model:                          OLS   Adj. R-squared:             -0.003
Method:               Least Squares   F-statistic:                0.6180
Date:              Tue, 29 Aug 2023   Prob (F-statistic):          0.433
Time:                      19:48:44   Log-Likelihood:            -413.02
No. Observations:               134   AIC:                         830.0
Df Residuals:                   132   BIC:                         835.8
Df Model:                         1
Covariance Type:            nonrobust
=================================================================================================================
                                                     coef    std err        t      P>|t|     [0.025    0.975]
-----------------------------------------------------------------------------------------------------------------
const                                             -1.4005     0.752    -1.863     0.065     -2.887     0.086
Unemployment, total (% of total labor force) (national estimate)   -0.0579     0.074    -0.786     0.433     -0.204     0.088
==============================================================================
Omnibus:                       47.049   Durbin-Watson:               1.979
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          134.859
Skew:                          -1.337   Prob(JB):                 5.20e-30
Kurtosis:                       7.124   Cond. No.                     16.8
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2081450154994466
LM P-Value: 0.5465811413891688
F Statistic: 0.5959213275878237
F P-Value: 0.5525414632443113

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:        Cumulative_diff   R-squared:                     0.002
Model:                            OLS   Adj. R-squared:               -0.002
Method:                 Least Squares   F-statistic:                  0.5705
Date:                Tue, 29 Aug 2023   Prob (F-statistic):            0.451
Time:                        19:48:45   Log-Likelihood:              -688.53
No. Observations:                 239   AIC:                           1381.
Df Residuals:                     237   BIC:                           1388.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                         -0.6906      0.355     -1.946      0.053      -1.390       0.009
ln_Use of IMF credit (DOD, current US$)     0.0118      0.016      0.755      0.451      -0.019       0.043
==============================================================================
Omnibus:                       88.161   Durbin-Watson:                 1.943
Prob(Omnibus):                  0.000   Jarque-Bera (JB):            477.321
Skew:                          -1.354   Prob(JB):                  2.24e-104
Kurtosis:                       9.372   Cond. No.                       28.8
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.07269259781279902
LM P-Value: 0.9643062974389911
F Statistic: 0.03590098861103132
F P-Value: 0.9647410763025086